



New South Wales

Building and Construction Industry Security of Payment Regulation 2008

under the

Building and Construction Industry Security of Payment Act 1999

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Building and Construction Industry Security of Payment Act 1999*.

ERIC ROOZENDAAL, M.L.C.,
Minister for Commerce

Explanatory note

The object of this Regulation is to remake, with minor amendments, the provisions of the *Building and Construction Industry Security of Payment Regulation 2001* which is repealed on 1 September 2008 by section 10 (2) of the *Subordinate Legislation Act 1989*.

This Regulation prescribes each person or body that is a body regulated by the Australian Prudential Regulation Authority (*APRA*) under the *Australian Prudential Regulation Authority Act 1998* of the Commonwealth as a recognised financial institution for the purposes of the *Building and Construction Industry Security of Payment Act 1999*.

This Regulation is made under the *Building and Construction Industry Security of Payment Act 1999*, including the definition of **recognised financial institution** in section 4 and section 35 (the general regulation-making power).

This Regulation comprises or relates to matters set out in Schedule 3 to the *Subordinate Legislation Act 1989*—namely, matters of a machinery nature.

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1 Name of Regulation

This Regulation is the *Building and Construction Industry Security of Payment Regulation 2008*.

2 Commencement

This Regulation commences on 1 September 2008.

Note. This Regulation replaces the *Building and Construction Industry Security of Payment Regulation 2001* which is repealed on 1 September 2008 by section 10 (2) of the *Subordinate Legislation Act 1989*.

3 Interpretation

(1) In this Regulation:

the Act means the *Building and Construction Industry Security of Payment Act 1999*.

(2) Notes included in this Regulation do not form part of this Regulation.

4 Recognised financial institutions

Each person or body that is a *body regulated by APRA*, within the meaning of the *Australian Prudential Regulation Authority Act 1998* of the Commonwealth, is prescribed for the purposes of the definition of *recognised financial institution* in section 4 of the Act.

BY AUTHORITY